State of Montana 457 Plan

Investment Performance Evaluation Report

As of December 31, 2014

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Introduction

This report reviews the investment performance of the State of Montana's 457 Plan for the quarter ending December 31, 2014, as well as other periods ending on that date. While the most recent quarter is the focus point of this report, we recommend concentration on longer time periods for the consideration of any changes to the investment policy or manager structure.

Performance measurement in this report is designed to:

- Provide an understanding of the environment in which the funds were managed;
- Verify that the assets were managed in compliance with guidelines;
- Assess the managers' strengths, continuity of style, and the means of achieving the performance; and
- Serve as a communications tool for internal focus, as well as to fulfill fiduciary obligations.

This report is based upon data provided by The State of Montana, Morningstar, Great West and fund management firms.



Plan Overview

Net Assets

• Plan assets totaled \$431.4 million, as of December 31, 2014. This is up from \$424.9 million, as of September 30, 2014.

Asset Allocation

• Plan assets were allocated 54% to Stable Value funds, 2% to Bond funds, 9% to Target Date/Balanced funds, 27% to U.S. Equity funds, and 8% to International Equity funds.

Fund Updates

- During the fourth quarter, the T. Rowe Price Income fund changed its name to the T. Rowe Price Balanced fund.
- Vanguard converted Signal class shares to Admiral class shares for the Vanguard Small Cap Index fund. The underlying fund investments and expense ratios remain unchanged.



Fund Overview

Asset Class	Fund	Ticker	Recommendation	Date of Status Change
Stable Value	State of Montana Stable Value	-	Retain	
Fixed Income	PIMCO Total Return Adm	PTRAX	Replace	Watch List 2014 4Q
Fixed Income	Neuberger Berman High Income Bond Inv	NHINX	Retain	
Balanced	Vanguard Balanced Index I	VBAIX	Retain	
Target Date	T. Rowe Price Retirement Balanced	TRRIX	Retain	
Target Date	T. Rowe Price Retirement 2005	TRRFX	Retain	
Target Date	T. Rowe Price Retirement 2010	TRRAX	Retain	
Target Date	T. Rowe Price Retirement 2015	TRRGX	Retain	
Target Date	T. Rowe Price Retirement 2020	TRRBX	Retain	
Target Date	T. Rowe Price Retirement 2025	TRRHX	Retain	
Target Date	T. Rowe Price Retirement 2030	TRRCX	Retain	
Target Date	T. Rowe Price Retirement 2035	TRRJX	Retain	
Target Date	T. Rowe Price Retirement 2040	TRRDX	Retain	
Target Date	T. Rowe Price Retirement 2045	TRRKX	Retain	
Target Date	T. Rowe Price Retirement 2050	TRRMX	Retain	
Target Date	T. Rowe Price Retirement 2055	TRRNX	Retain	
Large Value	Vanguard Equity-Income Adm	VEIRX	Retain	
Large Blend	Vanguard Institutional Index I	VINIX	Retain	
Large Growth	Fidelity Contrafund	FCNTX	Retain	
Large Growth	Calvert Equity A	CSIEX	Replace	Watch List 2011 1Q
Mid Value	MFS Mid Cap Value R5	MVCKX	Retain	
Mid Growth	Munder Mid-Cap Core Growth A	MGOAX	Retain	
Small Value	Neuberger Berman Genesis Tr	NBGEX	Retain	
Small Blend	Vanguard Small Cap Index Adm	VSMAX	Retain	
Small Growth	Vanguard Small Cap Growth Index Inv	VISGX	Retain	
International	American Funds New Perspective R4	RNPEX	Retain	
International	Franklin Mutual Global Discovery Z	MDISX	Retain	
International	Artisan International Inv	ARTIX	Retain	
International	Dodge & Cox International Stock	DODFX	Retain	
International	Oppenheimer Developing Markets Y	ODVYX	Retain	



Asset Allocation

# of	Options	Plan Assets	%of Plan	# of Participants
Options	State of Montana Stable Value	\$231,109,664	53.6%	6,096
1	Total Stable Value Funds	\$231,109,664	54%	0,030
	PIMCO Total Return Adm	\$6,662,987	1.5%	1,761
2	Neuberger Berman High Income Bond Inv	\$3,289,329	<1%	572
	Total Bond Funds	\$9,952,317	2%	
	Vanguard Balanced Index I	\$17,566,170	4.1%	1,681
	T. Rowe Price Retirement Balanced	\$560,714	<1%	50
	T. Rowe Price Retirement 2005	\$258,640	<1%	35
	T. Rowe Price Retirement 2010	\$1,117,879	<1%	88
	T. Rowe Price Retirement 2015	\$2,301,890	<1%	174
	T. Rowe Price Retirement 2020	\$6,840,350	1.6%	335
13	T. Rowe Price Retirement 2025	\$3,520,536	<1%	343
13	T. Rowe Price Retirement 2030	\$2,127,432	<1%	323
	T. Rowe Price Retirement 2035	\$1,672,356	<1%	338
	T. Rowe Price Retirement 2040	\$1,142,842	<1%	291
	T. Rowe Price Retirement 2045	\$525,523	<1%	198
	T. Rowe Price Retirement 2050	\$182,466	<1%	81
	T. Rowe Price Retirement 2055	\$257,067	<1%	52
	Total Target Date/Balanced Funds	\$38,073,867	9%	
	Vanguard Equity-Income Adm	\$14,706,047	3.4%	1,221
	Vanguard Institutional Index I	\$27,241,116	6.3%	2,333
	Fidelity Contrafund	\$29,738,274	6.9%	1,922
	Calvert Equity A	\$2,166,514	<1%	306
9	MFS Mid Cap Value R5	\$5,722,759	1.3%	735
	Munder Mid-Cap Core Growth A	\$10,134,626	2.3%	1,865
	Neuberger Berman Genesis Tr	\$12,865,266	3.0%	2,002
	Vanguard Small Cap Index Adm	\$5,621,990	1.3%	532
	Vanguard Small Cap Growth Index Inv	\$8,373,448	1.9%	1,132
	Total U.S. Equity Funds	\$116,570,039	27%	
	American Funds New Perspective R4	\$10,881,744	2.5%	1,203
	Franklin Mutual Global Discovery Z	\$10,003,371	2.3%	900
5	Artisan International Inv	\$3,127,073	<1%	558
	Dodge & Cox International Stock	\$11,192,297	2.6%	1,761
	Oppenheimer Developing Markets Y	\$499,039	<1%	166
	Total International Equity Funds	\$35,703,523	8%	
	TOTAL	\$431,409,409		



Range of Investment Options

Lower Expected Risk/ **Higher Expected Risk/ Higher Expected Return Lower Expected Return** Fixed Income/ **Target Date/** Global/ **Stable Value Domestic Equity** Other Bond Balanced Int'l Equity 1. Vanguard 1. State of Montana 1. PIMCO Total 1. American Stable Value Balanced Idx I Funds New Return Adm Large Value Large Blend Large Growth Perspective R4 1. Vanguard 1. Vanguard 1. Fidelity 2. Neuberger 2. T. Rowe 2. Franklin Berman High Equity Income InstI ldx I Contrafund Mutual Global Price Income Bond Inv Retirement Adm Discovery Z Series (12) 2. Calvert Equity 3. Artisan Intl Inv Α* 4. Dodge & Cox Mid Value Intl Stock Mid Blend **Mid Growth** 1. MFS Mid Cap 1. Munder Mid 5. Oppenheimer Value R5 Cap Core Developing Mkts Growth A Υ **Small Growth Small Value Small Blend** 1. Vanguard 1. Neuberger 1. Vanguard Berman Small Cap Idx Small Cap Growth Idx Inv Genesis Tr Adm



^{*}SRI investment option

As of December 31, 2014

	YTD	(1	periods lo	nger than 1	Standard	Expense				
Fund/Benchmark	1/8/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	•
State of Montana Stable Value (net)	-	0.71	2.15	2.15	1.63	3.26	4.08	-	-	0.50
Barclays US Govt/Credit Interm +0.35%	-	0.98	3.48	3.48	2.38	3.89	4.45	-	-	-
PIMCO Total Return Adm	0.86	1.26	4.43	4.43	4.00	4.87	5.72	3.63	3.58	0.71
Barclays US Agg Bond	0.68	1.79	5.97	5.97	2.66	4.45	4.71	2.67	2.69	-
Avg Intermediate-Term Bond	0.54	1.11	5.18	5.18	3.38	4.78	4.41	2.85	2.87	0.88
Neuberger Berman High Income Bond Inv	0.12	-0.90	1.25	1.25	7.58	8.01	7.23	5.20	6.99	0.84
BofAML US HY Master II Constnd	0.11	-1.06	2.51	2.51	8.36	8.85	7.62	4.50	6.25	-
Avg High Yield Bond	-0.02	-1.56	1.11	1.11	7.41	7.86	6.31	4.65	6.37	1.09

Green indicates fund outperformed both benchmarks / Blue indicates fund performed between benchmarks / Red indicates fund underperformed both benchmarks



	YTD	(periods longer than 1 year are annualized)						Standard Deviation Exp		
Fund/Benchmark	1/8/15	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	Ratio
T. Rowe Price Retirement Balanced	0.08	0.55	3.91	3.91	7.67	6.87	5.44	4.92	6.62	0.57
Avg Retirement Income	0.19	1.22	4.36	4.36	7.17	6.53	4.03	4.49	6.02	0.95
T. Rowe Price Retirement 2005	0.08	0.82	4.72	4.72	8.57	7.68	5.82	5.35	7.38	0.59
Avg Target Date 2000-2010	0.13	0.96	4.10	4.10	7.54	6.83	4.49	5.09	7.04	0.91
T. Rowe Price Retirement 2010	0.11	0.96	4.99	4.99	9.73	8.41	6.03	6.00	8.50	0.59
Avg Target Date 2000-2010	0.13	0.96	4.10	4.10	7.54	6.83	4.49	5.09	7.04	0.91
T. Rowe Price Retirement 2015	0.07	1.27	5.37	5.37	11.37	9.39	6.40	6.88	9.77	0.63
Avg Target Date 2011-2015	0.14	1.19	4.48	4.48	8.41	7.40	4.45	5.51	7.70	0.93
T. Rowe Price Retirement 2020	0.05	1.45	5.63	5.63	12.77	10.21	6.65	7.59	10.93	0.67
Avg Target Date 2016-2020	0.09	1.41	4.72	4.72	9.20	7.91	4.72	6.11	8.54	0.97
T. Rowe Price Retirement 2025	0.00	1.61	5.84	5.84	14.04	10.88	6.85	8.32	11.92	0.70
Avg Target Date 2021-2025	0.05	1.59	5.07	5.07	10.98	9.09	5.32	7.10	10.38	0.94
T. Rowe Price Retirement 2030	0.00	1.77	6.05	6.05	15.11	11.47	7.08	8.83	12.78	0.73
Avg Target Date 2026-2030	-0.01	1.69	5.04	5.04	11.54	9.12	5.10	7.74	10.96	1.01
T. Rowe Price Retirement 2035	0.00	1.88	6.07	6.07	15.83	11.83	7.14	9.31	13.41	0.75
Avg Target Date 2031-2035	-0.06	1.85	5.24	5.24	13.01	10.11	5.73	8.52	12.43	0.97
T. Rowe Price Retirement 2040	-0.08	1.96	6.18	6.18	16.27	12.06	7.27	9.54	13.64	0.76
Avg Target Date 2036-2040	-0.08	1.89	5.25	5.25	12.99	9.83	5.44	8.80	12.40	1.03
T. Rowe Price Retirement 2045	-0.06	1.96	6.14	6.14	16.28	12.06	-	9.57	13.63	0.76
Avg Target Date 2041-2045	-0.11	1.96	5.35	5.35	14.20	10.52	6.18	9.22	13.12	0.99
T. Rowe Price Retirement 2050	-0.07	1.98	6.19	6.19	16.26	12.07	-	9.52	13.60	0.76
Avg Target Date 2046-2050	-0.11	1.98	5.42	5.42	13.49	10.07	5.83	9.18	12.80	1.04
T. Rowe Price Retirement 2055	-0.08	2.00	6.18	6.18	16.26	12.07	-	9.57	13.58	0.76
Avg Target Date 2051+	-0.11	2.06	5.49	5.49	14.49	10.06	-	9.44	13.99	0.97
Vanguard Balanced Index I	0.37	3.92	10.00	10.00	13.15	11.36	7.10	5.75	7.86	0.08
Custom Vanguard Bal Index (1)	0.37	3.91	10.06	10.06	13.29	11.54	7.40	5.75	7.86	-
Avg Moderate Allocation	0.10	1.87	6.21	6.21	11.72	9.43	5.93	6.71	9.12	1.29
Barclays US Agg Bond	0.68	1.79	5.97	5.97	2.66	4.45	4.71	2.67	2.69	-
S&P 500	0.21	4.93	13.69	13.69	20.41	15.45	7.67	9.10	13.00	_

⁽¹⁾ Reflect's fund's index changes over time. 60% DJ US Total Market Index/40% Barclays US Agg Float Adj Index since 1/14/13.



	YTD	(1	periods lor	nger than 1	year are a		Standard	Deviation	Expense	
Fund/Benchmark	1/8/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
Vanguard Equity-Income Adm	0.24	4.03	11.38	11.38	18.09	15.95	8.46	8.64	11.42	0.20
Russell 1000 Value	0.08	4.98	13.45	13.45	20.89	15.42	7.30	9.33	13.44	-
Avg Large Value	-0.12	3.59	10.21	10.21	18.33	13.45	6.65	9.56	13.36	1.15
Vanguard Institutional Index I	0.21	4.93	13.65	13.65	20.38	15.43	7.68	9.10	13.00	0.04
S&P 500	0.21	4.93	13.69	13.69	20.41	15.45	7.67	9.10	13.00	-
Avg Large Blend	0.00	4.19	10.96	10.96	19.00	13.88	7.02	9.69	13.60	1.10
Fidelity Contrafund	-0.06	3.12	9.56	9.56	19.55	14.81	9.66	9.83	12.57	0.66
Calvert Equity A	0.14	5.92	11.04	11.04	18.71	13.90	7.60	10.07	13.57	1.14
S&P 500	0.21	4.93	13.69	13.69	20.41	15.45	7.67	9.10	13.00	-
Avg Large Growth	0.02	4.42	10.00	10.00	19.41	14.09	7.68	10.92	14.66	1.21
MFS Mid Cap Value R5	-0.54	5.73	10.29	10.29	21.33	17.33	8.17	9.78	14.58	0.84
Russell Mid Cap Value	0.40	6.05	14.75	14.75	21.98	17.43	9.43	9.95	14.58	-
Avg Mid Value	-0.36	4.88	9.31	9.31	19.93	15.05	8.09	10.74	15.51	1.25
Munder Mid-Cap Core Growth A	-0.29	5.65	9.90	9.90	19.26	16.01	9.08	10.90	14.70	1.32
Russell Mid Cap	0.25	5.94	13.22	13.22	21.40	17.19	9.56	10.29	14.88	-
Avg Mid Growth	-0.17	5.15	7.00	7.00	18.21	14.76	8.29	11.83	15.89	1.31



	YTD	(periods lor	nger than 1	year are a		Standard	Expense		
Fund/Benchmark	1/8/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	Ratio
Neuberger Berman Genesis Tr	-1.10	5.64	-0.31	-0.31	14.44	13.73	9.38	10.52	14.20	1.10
Russell 2000	-0.70	9.73	4.89	4.89	19.21	15.55	7.77	13.31	17.98	-
Avg Small Value	-1.43	6.35	3.34	3.34	17.72	13.97	7.40	12.72	17.29	1.36
Vanguard Small Cap Index Adm	-0.34	6.84	7.50	7.50	20.55	16.87	9.13	12.03	17.22	0.09
Custom Vanguard SC Index (1)	-0.35	6.83	7.54	7.54	20.53	16.83	9.06	12.00	17.21	-
Avg Small Blend	-1.06	7.20	3.79	3.79	17.85	14.61	7.55	12.81	17.35	1.26
Vanguard Small Cap Growth Index Inv	0.25	5.62	3.88	3.88	18.98	16.72	9.41	12.56	17.90	0.24
Custom Vanguard SC Growth Index (2)	0.26	5.66	3.98	3.98	18.89	16.64	9.33	12.55	17.89	-
Avg Small Growth	-0.54	8.00	2.44	2.44	18.07	15.53	8.05	13.65	17.78	1.38
American Funds New Perspective R4	-0.36	1.73	3.18	3.18	16.47	10.47	8.07	10.60	14.15	0.80
MSCI ACWI	-0.76	0.41	4.16	4.16	14.10	9.17	6.09	10.64	14.57	-
Franklin Mutual Global Discovery Z	-0.27	1.01	5.33	5.33	14.57	10.26	8.73	8.37	10.87	0.98
MSCI World	-0.88	1.01	4.94	4.94	15.47	10.20	6.03	10.37	14.30	-
Avg World Stock	-0.50	0.52	2.79	2.79	14.11	9.54	6.21	11.11	14.97	1.33
Artisan International Inv	-0.30	0.48	-0.97	-0.97	15.84	8.83	7.06	12.38	17.43	1.17
Dodge & Cox International Stock	-0.55	-4.66	0.08	0.08	15.23	7.89	6.73	13.92	17.87	0.64
MSCIEAFE	-2.31	-3.57	-4.90	-4.90	11.06	5.33	4.43	13.21	16.73	-
Avg Foreign Large Blend	-1.16	-3.18	-4.98	-4.98	10.22	5.04	4.48	12.77	16.65	1.20
Oppenheimer Developing Markets Y	-0.57	-6.69	-4.55	-4.55	7.95	5.66	11.55	14.79	17.94	1.03
MSCIEM	0.29	-4.50	-2.19	-2.19	4.04	1.78	8.43	15.22	18.55	-
Avg Diversified Emerging Mkts	0.58	-4.99	-3.01	-3.01	4.65	1.81	7.62	14.85	18.33	1.58

⁽¹⁾ Reflects changes to fund's index over time. Russell 2000 Index through 5/16/03; MSCI US Small Cap 1750 Index through 1/30/13; and the CRSP US Small Cap Index thereafter.



⁽²⁾ Reflects changes to fund's index over time. S&P SmallCap 600 Grow th Index through 5/16/03; MSCI US Small Cap Grow th Index through 4/16/13; and the CRSP US Small Cap Grow th Index thereafter.

Modern Portfolio Theory (MPT) Analytics

As of December 31, 2014

	5 - Year									
			Tracking	Information	Upside	Downside	Batting			
Fund/Benchmark	Alpha	Beta	Error	Ratio	Capture	Capture	Average			
Vanguard Equity-Income Adm	2.50	0.85	3.41	0.15	93	82	46			
Avg Large Value	-1.66	1.00	3.42	-0.62	95	104	46			
Vanguard Institutional Index I	-0.03	1.00	0.01	-1.89	100	100	39			
Avg Large Blend	-1.67	1.02	2.73	-1.27	98	107	43			
Fidelity Contrafund	0.63	0.92	4.11	-0.16	92	88	58			
Calvert Equity A	-1.36	1.00	3.71	-0.42	95	100	50			
Avg Large Growth	-2.04	1.07	4.62	-0.34	100	110	50			
MFS Mid Cap Value R5	0.58	1.08	3.94	0.48	110	107	57			
Avg Mid Value	-2.04	1.13	5.18	-0.08	108	120	52			
Munder Mid-Cap Core Growth A	-0.34	1.07	4.88	0.11	104	105	52			
Avg Mid Growth	-2.07	1.12	6.50	-0.10	105	116	52			
Neuberger Berman Genesis Tr	-1.08	0.98	6.26	-0.28	94	101	54			
Avg Small Value	-3.91	1.21	7.74	-0.20	112	137	50			
Vanguard Small Cap Index Adm	-1.96	1.25	6.55	0.22	120	133	53			
Avg Small Blend	-3.49	1.22	7.60	-0.10	113	134	51			
Vanguard Small Cap Growth Index Inv	-2.36	1.28	7.63	0.17	120	133	53			
Avg Small Growth	-2.40	1.21	8.76	0.01	113	126	52			
American Funds New Perspective R4	6.29	0.82	4.94	1.22	99	70	52			
Franklin Mutual Global Discovery Z	6.89	0.61	7.63	0.76	80	49	54			
Avg World Stock	5.44	0.84	6.28	0.85	98	73	51			
Artisan International Inv	4.25	1.01	5.16	0.85	110	91	51			
Dodge & Cox International Stock	3.15	1.06	3.54	0.98	117	104	54			
Avg Foreign Large Blend	0.71	0.98	4.01	0.16	101	98	47			
Oppenheimer Developing Markets Y	1.35	1.01	6.62	0.19	96	90	64			
Avg Diversified Emerging Mkts	-2.31	1.01	7.63	-0.34	88	98	55			

Reported modern portfolio theory (MPT) statistics are calculated with respect to the S&P 500 Index for domestic equity funds. Statistics are calculated relative to the MSCI EAFE Index for international equity funds.



Bond Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
State of Montana Stable Value	2.15	-1.95	4.82	5.04	6.47	13.71	-3.45	9.35	4.48	1.34
Barclays US Govt/Credit Interm +0.35%	3.48	-0.51	4.24	6.15	6.24	5.59	5.43	7.74	4.43	1.93
PIMCO Total Return Adm	4.43	-2.17	10.08	3.91	8.56	13.55	4.55	8.81	3.74	2.63
Barclays US Agg Bond	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
Avg Intermediate-Term Bond	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70	4.15	1.80
Neuberger Berman High Income Bond Inv	1.25	7.42	14.48	2.99	14.63	51.58	-19.09	1.61	8.00	1.62
BofAML US HY Master II Constnd	2.51	7.41	15.55	4.37	15.07	58.10	-26.11	2.57	10.71	2.78
Avg High Yield Bond	1.11	6.90	14.67	2.83	14.24	46.70	-26.41	1.47	10.14	2.59

Green indicates fund outperformed both benchmarks / Blue indicates fund performed between benchmarks / Red indicates fund underperformed both benchmarks



Target Date Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
T. Rowe Price Retirement Balanced	3.91	9.15	10.05	1.43	10.10	22.07	-18.39	6.09	9.98	4.87
Avg Retirement Income	4.32	7.36	9.01	1.60	8.94	18.36	-18.06	4.46	7.34	3.30
T. Rowe Price Retirement 2005	4.72	9.74	11.35	1.43	11.51	24.55	-22.24	6.67	11.50	5.57
Avg Target Date 2000-2010	4.02	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58	3.68
T. Rowe Price Retirement 2010	4.99	11.93	12.44	0.54	12.70	27.95	-26.71	6.65	12.84	6.25
Avg Target Date 2000-2010	4.02	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58	3.68
T. Rowe Price Retirement 2015	5.37	15.18	13.81	-0.32	13.79	31.35	-30.22	6.75	13.73	6.69
Avg Target Date 2011-2015	4.43	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84	11.13	4.64
T. Rowe Price Retirement 2020	5.63	18.05	15.01	-1.20	14.74	34.19	-33.48	6.73	14.66	7.17
Avg Target Date 2016-2020	4.61	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02	11.95	5.80
T. Rowe Price Retirement 2025	5.84	20.78	16.00	-2.06	15.37	36.29	-35.90	6.81	15.44	7.42
Avg Target Date 2021-2025	5.02	15.30	13.03	-2.06	13.29	28.32	-34.15	6.52	14.16	6.59
T. Rowe Price Retirement 2030	6.05	23.09	16.82	-2.70	16.01	37.99	-37.79	6.83	16.14	8.12
Avg Target Date 2026-2030	4.91	16.65	13.59	-2.26	13.47	28.87	-36.04	6.50	13.60	6.81
T. Rowe Price Retirement 2035	6.07	24.86	17.35	-3.26	16.34	39.04	-38.88	6.81	16.18	8.05
Avg Target Date 2031-2035	5.10	20.00	14.64	-3.51	14.28	30.06	-37.04	7.02	14.55	7.35
T. Rowe Price Retirement 2040	6.18	25.93	17.55	-3.49	16.51	39.07	-38.85	6.77	16.24	8.14
Avg Target Date 2036-2040	5.06	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21	14.67	7.41
T. Rowe Price Retirement 2045	6.14	25.93	17.62	-3.47	16.44	39.10	-38.83	6.84	16.15	-
Avg Target Date 2041-2045	5.17	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89	15.95	7.65
T. Rowe Price Retirement 2050	6.19	25.90	17.55	-3.36	16.41	38.92	-38.80	6.82	-	-
Avg Target Date 2046-2050	5.16	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91	15.51	8.76
T. Rowe Price Retirement 2055	6.18	25.86	17.60	-3.35	16.41	38.97	-38.89	6.82	-	-
Avg Target Date 2051+	5.20	23.14	15.52	-4.13	14.45	32.20	-38.86	5.94	15.51	8.76
Vanguard Balanced Index I	10.00	18.11	11.51	4.31	13.34	20.18	-22.10	6.34	11.10	4.77
Custom Vanguard Bal Index (1)	10.06	18.25	11.71	4.66	13.45	20.34	-20.94	6.53	11.17	4.96
Avg Moderate Allocation	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99	11.29	5.13
Barclays US Agg Bond	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91



Large and Mid-Cap Stock Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard Equity-Income Adm	11.38	30.19	13.58	10.69	14.99	17.26	-30.86	4.99	20.77	4.52
Russell 1000 Value	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
Avg Large Value	10.23	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15	5.95
Vanguard Institutional Index I	13.65	32.35	15.98	2.09	15.05	26.63	-36.95	5.47	15.78	4.91
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Avg Large Blend	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17	5.88
Fidelity Contrafund	9.56	34.15	16.26	-0.14	16.93	29.23	-37.16	19.78	11.54	16.23
Calvert Equity A	11.04	30.42	15.52	-2.23	17.23	33.41	-35.53	9.94	10.16	4.16
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Avg Large Growth	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05	6.71
MFS Mid Cap Value R5	10.29	36.63	18.52	-2.04	27.08	39.75	-41.90	1.67	10.85	7.75
Russell Mid Cap Value	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65
Avg Mid Value	9.38	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87	8.82
Munder Mid-Cap Core Growth A	9.90	33.38	15.72	-1.04	25.18	32.45	-43.57	20.64	11.58	12.79
Russell Mid Cap	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60	15.26	12.65
Avg Mid Growth	6.99	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84



Small Cap and International Stock Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Neuberger Berman Genesis Tr	-0.31	36.89	9.82	4.60	21.38	26.25	-32.85	21.80	7.26	16.30
Russell 2000	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
Avg Small Value	3.33	36.22	16.00	-4.45	26.17	31.32	-32.24	-6.08	16.27	6.40
Vanguard Small Cap Index Adm	7.50	37.81	18.24	-2.69	27.89	36.33	-36.00	1.24	15.78	7.49
Custom Vanguard SC Index (1)	7.54	37.77	18.20	-2.75	27.82	36.15	-36.20	1.20	15.77	7.48
Avg Small Blend	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03	6.75
Vanguard Small Cap Growth Index Inv	3.88	37.98	17.52	-1.58	30.69	41.85	-40.00	9.63	11.95	8.64
Custom Vanguard SC Growth Index (2)	3.98	37.87	17.24	-1.64	30.58	41.79	-40.17	9.62	11.93	8.60
Avg Small Growth	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59	10.81	6.02
American Funds New Perspective R4	3.18	26.79	20.77	-7.64	12.73	37.45	-37.85	15.95	19.83	11.24
MSCIACWI	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66	20.95	10.84
Franklin Mutual Global Discovery Z	5.33	25.64	13.65	-2.68	11.37	21.31	-26.55	11.32	23.43	15.70
MSCI World	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49
Avg World Stock	2.76	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28	19.72	11.61
Artisan International Inv	-0.97	25.18	25.39	-7.26	5.91	39.77	-46.96	19.73	25.56	16.27
Dodge & Cox International Stock	0.08	26.31	21.03	-15.97	13.69	47.46	-46.69	11.71	28.01	16.75
MSCIEAFE	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Avg Foreign Large Blend	-4.99	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77	14.72
Oppenheimer Developing Markets Y	-4.55	8.68	21.29	-17.85	27.39	82.10	-47.84	34.30	25.70	41.37
MSCIEM	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	39.42	32.14	34.00
Avg Diversified Emerging Mkts	-3.01	-0.14	18.15	-19.86	19.26	73.81	-54.44	36.68	32.06	31.54



Peer Group Rankings

As of December 31, 2014

(yellow indicates fund performed above median in peer group) (1=Best Ranking / 100 = Worst Ranking)

Fund Name	Morningstar Category	3 Мо	YTD	1 Yr	3 Yr	5 Yr	10 Yr
PIMCO Total Return Adm	Intermediate-Term Bond	50	76	76	28	47	7
Neuberger Berman High Income Bond Inv	High Yield Bond	39	55	55	46	46	14
T. Rowe Price Retirement Balanced	Conservative Allocation	62	53	53	43	49	28
T. Rowe Price Retirement 2005	Target Date 2000-2010	65	23	23	35	30	3
T. Rowe Price Retirement 2010	Target Date 2000-2010	58	19	19	3	5	1
T. Rowe Price Retirement 2015	Target Date 2011-2015	51	27	27	1	1	1
T. Rowe Price Retirement 2020	Target Date 2016-2020	50	24	24	1	1	1
T. Rowe Price Retirement 2025	Target Date 2021-2025	53	27	27	5	2	1
T. Rowe Price Retirement 2030	Target Date 2026-2030	49	24	24	4	2	1
T. Rowe Price Retirement 2035	Target Date 2031-2035	54	27	27	5	1	1
T. Rowe Price Retirement 2040	Target Date 2036-2040	52	28	28	2	1	1
T. Rowe Price Retirement 2045	Target Date 2041-2045	56	27	27	4	1	
T. Rowe Price Retirement 2050	Target Date 2046-2050	54	29	29	2	1	
T. Rowe Price Retirement 2055	Target Date 2051+	57	29	29	3	1	
Vanguard Balanced Index I	Moderate Allocation	6	9	9	26	9	12



Peer Group Rankings

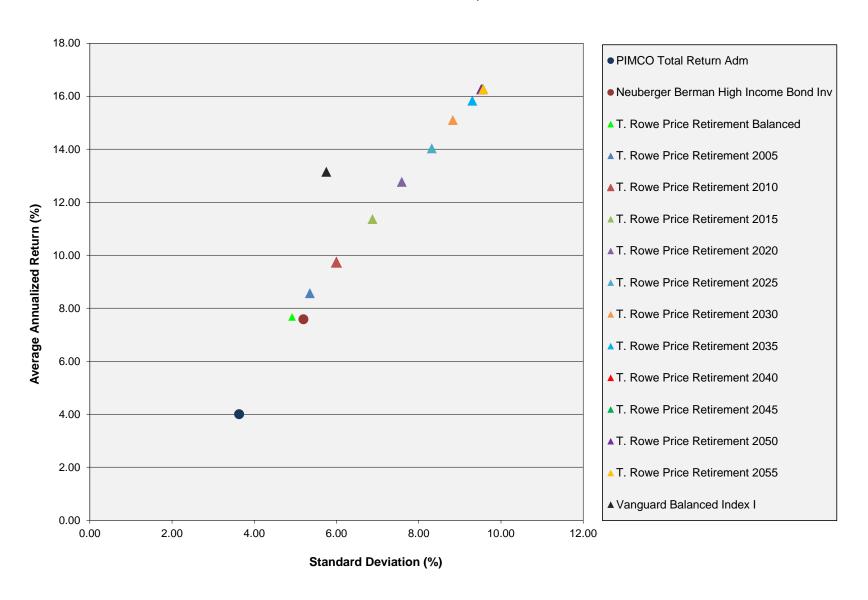
As of December 31, 2014

(yellow indicates fund performed above median in peer group) (1=Best Ranking / 100 = Worst Ranking)

Fund Name	Morningstar Category	3 Мо	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Equity-Income Adm	Large Value	49	36	36	58	6	8
Vanguard Institutional Index I	Large Blend	32	18	18	29	19	23
Fidelity Contrafund	Large Growth	79	56	56	51	34	7
Calvert Equity A	Large Growth	18	40	40	66	56	51
MFS Mid Cap Value R5	Mid-Cap Value	39	44	44	24	11	53
Munder Mid-Cap Core Growth A	Mid-Cap Growth	41	26	26	35	27	33
Neuberger Berman Genesis Tr	Mid-Cap Growth	42	94	94	94	70	28
Vanguard Small Cap Index Adm	Small Blend	62	13	13	20	17	13
Vanguard Small Cap Growth Index Inv	Small Growth	86	38	38	32	30	15
American Funds New Perspective R4	World Stock	29	43	43	20	36	13
Franklin Mutual Global Discovery Z	World Stock	44	22	22	46	39	5
Artisan International Inv	Foreign Large Blend	10	21	21	6	9	11
Dodge & Cox International Stock	Foreign Large Blend	86	9	9	4	7	14
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	79	70	70	14	5	1

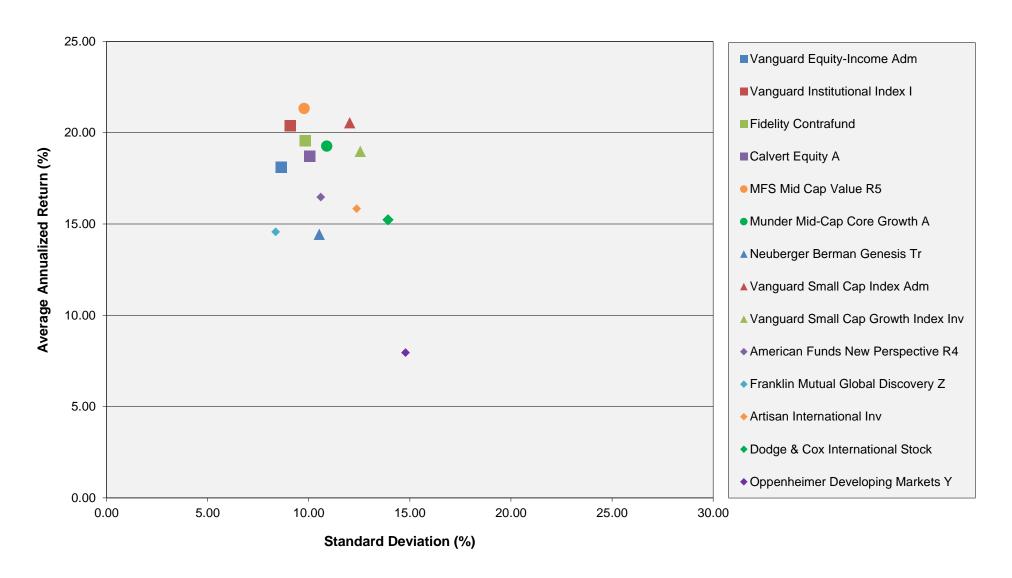


Three Year Risk/Return Profile Bond and Target Date Funds





Three Year Risk/Return Profile Equity Funds



Stable Value Performance as of December 31, 2014

				Annualized			Management	Wrap	Other
	Quarter	YTD	1 Year	3 Years	5 years	10 years	Fees	Fees	Fees
Montana Stable Value (market, gross)	0.78	2.43	2.43	1.91	3.55	4.38	0.29	0.20	0.01
Barclays US Govt/Credit Interm +0.35%	0.98	3.48	3.48	2.38	3.89	4.45	-	-	-

Stable Value Portfolio Characteristics as of December 31, 2014

	Yield-to	Effective	Credit Quality Distribution (%)				on (%)
	Maturity (%)	Duration	Investment Grade		High Yield		
		(years)	AAA	AA	Α	BBB	Below BBB
Montana Stable Value	1.69	3.62	42	7	33	18	0
Barclays US Govt/Credit Interm	-	3.89	65	6	15	14	-

Market to Book Value Ratio

End of Month	Mar-14	Jun-14	Sep-14	Dec-14
Market-to-Book Value Ratio (%)	103.3	104.1	103.0	103.2



Fixed Income Portfolio Characteristics

	Average Maturity (years)	Average Duration (years)	Average Credit Quality	Total Number of Holdings
PIMCO Total Return Adm*	7.7	5.3	A-	5,933
BarCap Aggregate	7.7	5.6	AA	9,054
Avg Intermediate Term Bond	6.8	4.8	BBB	784
Neuberger Berman High Income Bond Inv	6.5	3.9	В	338
Avg High Yield Bond	5.7	3.7	В	603

^{*}As of September 30, 2014

	Investment Grade			High Yield Bonds			Other	
	AAA	AA	Α	BBB	BB	В	Below B	NR/NA
PIMCO Total Return Adm*	32	15	14	26	7	2	4	0
BarCap Aggregate	72	5	12	12	0	0	0	0
Avg Intermediate Term Bond	44	10	20	19	4	1	1	1
Neuberger Berman High Income Bond Inv	4	0	0	5	40	37	14	1
Avg High Yield Bond	3	0	1	4	32	41	15	3

^{*}As of September 30, 2014



Equity Portfolio Style Characteristics

As of December 31, 2014

Vanguard Equity-Income Adm

43	32	13
8	3	0
1	1	0

Vanguard Institutional Index I

29	29	30
5	4	3
0	0	0

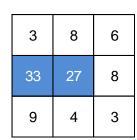
Fidelity Contrafund

9	21	61
1	1	7
0	0	1

Calvert Equity A

6	16	66
0	3	9
0	0	0

MFS Mid Cap Value R5



Munder Mid-Cap Core Growth A

4	4	15
6	19	41
3	7	2

Neuberger Berman Genesis

Tr				
0	0	0		
3	11	26		
9	23	29		

Vanguard Small Cap Index Adm

0	0	0
10	15	15
20	20	19

Vanguard Small Cap Growth Index

<u> </u>								
0	0	0						
4	12	27						
5	17	35						

American Funds New Perspective

R4								
14	25	54						
1	2	4						
0	0	0						

Franklin Mutual Global Discovery

39	33	16
8	3	1
0	0	0

Artisan International Inv

7	29	59
0	3	2
0	0	0

Dodge & Cox International Stock

27	35	34
2	0	2
0	0	0

Oppenheimer Developing Markets Y

16	22	50
2	4	6
0	0	0

Style Legend

Large Value	Large Core	Large Grow th	50% <	54
Mid Value	Mid Core	Mid Grow th	25% <	27
Small Value	Small Core	Small Growth	10% <	19

Equity Portfolio CharacteristicsAs of December 31, 2014

	Geo Avg			Total	% Assets in			
	Market Cap	P/E	P/B	Number of	Top 10	Turnover	% Non-	% Emerging
Fund Name	\$MM	Ratio	Ratio	Holdings	Holdings	Ratio	US Equity	Mkts Equity
Vanguard Equity-Income Adm	\$85,829	16.5	2.6	184	31	33	11	0
Russell 1000 Value	\$53,396	16.7	1.8	704	24			
Avg Large Value	\$84,087	16.5	2.0	-	33	55	6	0
Vanguard Institutional Index I	\$73,121	18.7	2.7	511	18	5	1	0
S&P 500	\$72,093	18.6	2.7	502	18			
Avg Large Blend	\$103,496	17.6	2.6	-	45	62	4	0
Fidelity Contrafund	\$74,356	22.8	3.6	299	30	46	9	2
Calvert Equity A	\$62,448	22.7	3.7	102	34	24	1	0
S&P 500	\$72,093	18.6	2.7	502	18			
Avg Large Growth	\$71,800	22.3	4.5	-	43	71	6	1
MFS Mid Cap Value R5	\$7,767	17.9	1.9	157	11	34	5	1
Russell Mid Cap Value	\$9,787	19.0	1.8	578	8			
Avg Mid Value	\$9,289	17.4	1.8	-	17	68	4	0
Munder Mid-Cap Core Growth A	\$9,287	19.9	2.8	85	19	43	4	1
Russell Mid Cap	\$10,711	21.3	2.6	846	4			
Avg Mid Blend	\$7,218	19.2	2.2	-	13	76	2	0



Equity Portfolio CharacteristicsAs of December 31, 2014

	Geo Avg			Total	% Assets in			
	Market Cap	P/E	P/B	Number of	Top 10	Turnover	% Non-	% Emerging
Fund Name	\$MM	Ratio	Ratio	Holdings	Holdings	Ratio	US Equity	Mkts Equity
Neuberger Berman Genesis Tr	\$2,808	23.0	3.4	148	18	14	8	0
Russell 2000	\$1,525	21.4	2.2	2,011	3			
Avg Small Value	\$2,501	18.2	1.6	-	23	81	2	0
Vanguard Small Cap Index Adm	\$2,924	20.7	2.3	1,497	3	29	1	0
CRSP US Small Cap	\$2,924	20.6	2.3	1,464	3			
Avg Small Blend	\$2,676	20.5	2.0	-	21	64	2	0
Vanguard Small Cap Growth Index Inv	\$3,020	26.9	3.1	731	6	50	2	0
CRSP US Small Cap Growth	\$3,019	26.9	3.1	714	6			
Avg Small Growth	\$2,810	26.3	3.6	-	25	83	4	1
American Funds New Perspective R4	\$55,047	18.7	2.9	291	18	25	45	3
MSCIACWI	\$44,739	17.0	2.0	2,470	9			
Franklin Mutual Global Discovery Z	\$44,484	15.8	1.5	172	17	24	39	2
MSCI World	\$49,084	17.7	2.1	1,636	10			
Avg World Stock	\$42,572	18.1	2.2	-	21	58	46	5
Artisan International Inv	\$38,712	21.2	3.1	79	34	46	88	16
Dodge & Cox International Stock	\$45,402	16.8	1.7	96	26	13	87	20
MSCIEAFE	\$34,281	16.3	1.6	910	13			
Avg Foreign Large Blend	\$37,608	16.0	1.7		17	69	89	6
Oppenheimer Developing Markets Y	\$21,530	19.0	2.1	121	25	26	92	76
MSCIEM	\$19,229	12.6	1.5	834	18			
Avg Diversified Emerging Mkts	\$18,805	13.4	1.7	-	20	73	87	71



Equity Portfolio Sector Allocations As of December 31, 2014

(yellow shading indicates largest sector allocation)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Vanguard Equity-Income Adm	11.4	3.7	12.0	6.0	12.4	13.2	15.9	14.2	4.7	6.4
Russell 1000 Value	11.3	3.0	10.1	6.6	7.4	13.7	29.9	9.5	2.1	6.4
Avg Large Value	11.6	3.8	10.5	10.1	9.5	12.4	22.7	11.0	3.6	4.8
Vanguard Institutional Index I	8.3	3.2	10.4	12.0	9.9	14.3	16.3	20.0	2.4	3.1
S&P 500	8.4	3.2	10.4	12.1	9.8	14.2	16.7	19.7	2.3	3.2
Avg Large Blend	9.2	3.4	11.8	13.3	9.2	14.6	17.7	16.2	2.2	2.4
Fidelity Contrafund	3.0	3.1	7.3	16.6	7.3	18.0	18.5	26.2	0.0	0.0
Calvert Equity A	4.1	2.3	8.8	20.5	14.6	15.4	12.9	21.5	0.0	0.0
S&P 500	8.4	3.2	10.4	12.1	9.8	14.2	16.7	19.7	2.3	3.2
Avg Large Growth	5.9	3.1	9.9	18.5	6.1	18.2	6.2	31.2	0.6	0.4
MFS Mid Cap Value R5	7.6	8.3	12.7	13.4	6.8	9.8	24.3	7.5	1.5	8.1
Russell Mid Cap Value	3.8	6.7	9.1	10.5	3.4	9.6	33.2	10.9	0.3	12.5
Avg Mid Value	8.0	5.8	13.9	12.7	4.4	9.0	26.1	12.9	8.0	6.6
Munder Mid-Cap Core Growth A	6.8	8.8	13.8	15.8	4.5	12.1	19.0	12.8	2.1	4.0
Russell Mid Cap	4.4	5.7	12.8	17.4	5.7	11.7	21.0	14.5	0.7	6.1
Avg Mid Blend	8.3	5.5	14.2	17.3	3.6	11.5	20.1	14.9	8.0	3.7



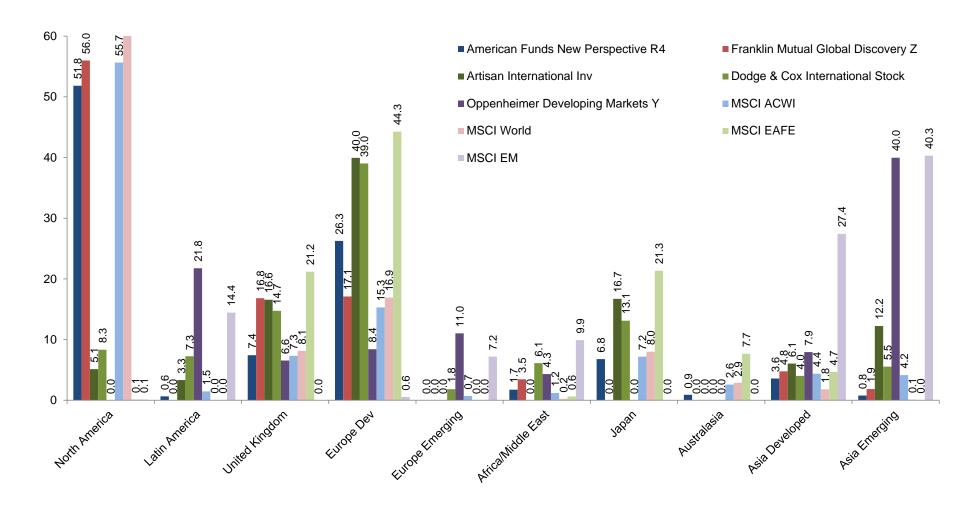
Equity Portfolio Sector Allocations As of December 31, 2014

(yellow shading indicates largest sector allocation)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Neuberger Berman Genesis Tr	6.6	10.6	21.2	12.1	5.8	12.9	13.1	17.0	0.0	0.6
Russell 2000	3.5	4.5	13.8	13.7	3.3	14.8	24.2	17.9	0.8	3.6
Avg Small Value	8.5	9.1	15.6	12.2	2.9	5.9	29.2	12.5	0.4	3.7
Vanguard Small Cap Index Adm	3.7	5.8	15.7	14.5	3.0	11.4	24.2	17.4	0.4	3.9
CRSP US Small Cap	3.7	5.8	15.8	14.5	3.0	11.3	24.3	17.4	0.4	3.9
Avg Small Blend	7.0	6.5	15.0	13.9	5.0	10.4	21.8	16.9	0.7	2.8
Vanguard Small Cap Growth Index Inv	4.3	3.2	14.2	16.3	3.2	15.9	18.3	23.3	0.3	0.9
CRSP US Small Cap Growth	4.3	3.2	14.2	16.3	3.2	15.9	18.3	23.3	0.3	0.9
Avg Small Growth	4.9	3.6	16.5	14.8	3.0	21.7	11.2	23.3	0.4	0.5
American Funds New Perspective R4	4.2	4.4	12.6	18.2	11.4	16.1	14.7	16.8	1.2	0.3
MSCIACWI	8.0	5.3	10.6	12.0	9.7	11.7	21.8	13.9	3.8	3.4
Franklin Mutual Global Discovery Z	10.8	3.2	6.7	12.5	11.9	14.0	26.0	11.2	2.8	0.9
MSCI World	8.0	5.1	11.0	12.3	9.9	12.7	20.9	13.4	3.3	3.4
Avg World Stock	8.0	3.8	11.9	14.3	10.0	12.9	16.2	16.0	3.2	3.5
Artisan International Inv	2.1	8.5	18.2	15.9	11.7	18.0	5.0	12.8	7.7	0.0
Dodge & Cox International Stock	7.3	2.1	8.7	13.6	3.4	15.6	26.2	17.0	6.1	0.0
MSCIEAFE	5.7	7.6	12.7	12.1	11.0	11.1	26.0	4.8	5.0	3.9
Avg Foreign Large Blend	7.3	7.4	11.8	13.2	10.4	11.1	23.8	7.7	4.6	2.7
Oppenheimer Developing Markets Y	7.5	4.8	4.9	16.4	16.6	4.3	23.2	18.4	3.9	0.0
MSCIEM	7.9	7.1	6.9	9.2	8.3	2.3	29.3	18.1	7.6	3.4
Avg Diversified Emerging Mkts	8.2	6.3	6.4	11.0	11.6	3.1	26.8	17.2	6.7	2.8



International Fund Regional Allocations





International Fund Country Allocations As of December 31, 2014

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
American Funds New Perspective R4		0.9		8.0	0.6	2.3				5.8	1.0	3.5	3.1		1.8		8.0		0.5			6.8			4.2
MSCIACWI		2.5		0.4	0.7	3.6	0.1	2.4		0.5	0.3	3.2	2.9		1.1		0.7	0.3	0.3	0.2	0.7	7.2	0.4	0.5	0.9
Franklin Mutual Global Discovery Z						1.8		1.9		1.7		4.6	2.8		2.3					3.5					2.7
MSCI World		2.8		0.5		4.0				0.6	0.3	3.6	3.3		1.2				0.3	0.2	0.8	8.0			1.0

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
American Funds New Perspective R4		0.2								1.7	0.3	0.8	0.6	5.7	1.5			7.4	49.5	50.5					
MSCIACWI		0.2		0.1	0.2		0.3	0.6		0.8	1.4	1.2	1.1	3.3	1.3	0.3	0.2	7.3	52.1	47.9					
Franklin Mutual Global Discovery Z											2.5			5.3				16.8	54.2	45.8					
MSCI World		0.2						0.6				1.3	1.2	3.6				8.1	57.9	42.1					



International Fund Country Allocations As of December 31, 2014

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
Artisan International Inv				4.5	0.2			11.9		0.5		5.3	12.7		5.0		0.3		0.7			16.7		3.1	5.7
Dodge & Cox International Stock					4.8			1.5			2.4	7.5	7.0		1.5		2.6				3.2	13.1		1.1	4.1
MSCI EAFE		7.5	0.2	1.3						1.5	0.9	9.6	8.7		3.1				0.3	0.6	2.2	21.3			2.7

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
Artisan International Inv											1.0	1.1		9.4				16.6	5.1	94.9					
Dodge & Cox International Stock										5.8	2.5	0.9	2.2	11.5		1.5	1.8	14.7	8.3	91.7					
MSCI EAFE	0.2	0.6				0.1		1.5				3.5	3.1	9.4				21.2	0.1	99.9					



International Fund Country Allocations As of December 31, 2014

Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
				11.3		8.0	16.4		1.0		3.0			5.0		16.1	2.8			1.9		1.2	7.1	
				6.9		1.5	22.5	0.2					0.5		0.2	7.4	2.9					3.7	5.1	

Oppenheimer Developing Markets Y

MSCIEM

New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
			2.3			7.7			1.6	8.0			1.5	2.1	1.1	3.3	6.6		100.0					
			1.3	1.6		3.3			8.1	14.4				13.0	25	1.9		0.1	99.9					

Oppenheimer Developing Markets Y

MSCIEM



General Fund Information

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating
PIMCO Total Return Adm	Scott A. Mather (3)*	0	0	\$201,585	***	Bronze
Neuberger Berman High Income Bond Inv	Ann H. Benjamin (4)*	6	9	\$3,491	***	Silver
T. Rowe Price Retirement Balanced	Jerome A. Clark	12	12	\$3,743	***	
T. Rowe Price Retirement 2005	Jerome A. Clark	11	11	\$1,563	****	Gold
T. Rowe Price Retirement 2010	Jerome A. Clark	12	12	\$6,433	****	Gold
T. Rowe Price Retirement 2015	Jerome A. Clark	11	11	\$10,110	****	Gold
T. Rowe Price Retirement 2020	Jerome A. Clark	12	12	\$23,582	****	Gold
T. Rowe Price Retirement 2025	Jerome A. Clark	11	11	\$15,916	****	Gold
T. Rowe Price Retirement 2030	Jerome A. Clark	12	12	\$21,915	****	Gold
T. Rowe Price Retirement 2035	Jerome A. Clark	11	11	\$11,503	****	Gold
T. Rowe Price Retirement 2040	Jerome A. Clark	12	12	\$14,967	****	Gold
T. Rowe Price Retirement 2045	Jerome A. Clark	10	10	\$6,483	****	Gold
T. Rowe Price Retirement 2050	Jerome A. Clark	8	8	\$4,615	****	Gold
T. Rowe Price Retirement 2055	Jerome A. Clark	8	8	\$1,352	****	Gold
Vanguard Balanced Index I	Joshua C. Barrickman (3)*	2	2	\$26,169	***	Gold

^{*} Longest tenured manager listed with total number of fund managers listed in parentheses



General Fund Information

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating
Vanguard Equity-Income Adm	James P. Stetler (4)*	6	11	\$17,872	****	Silver
Vanguard Institutional Index I	Donald M. Butler	14	14	\$187,029	****	Gold
Fidelity Contrafund	William Danoff	24	24	\$111,062	****	Silver
Calvert Equity A	Richard B. England (2)*	7	9	\$2,961	**	
MFS Mid Cap Value R5	Brooks A. Taylor (2)*	6	6	\$2,675	****	
Munder Mid-Cap Core Growth A	Tony Y. Dong (7)*	6	14	\$6,114	***	
Neuberger Berman Genesis Tr	Judith M. Vale (4)*	14	21	\$13,073	***	Bronze
Vanguard Small Cap Index Adm	Michael H. Buek	23	23	\$49,671	***	Gold
Vanguard Small Cap Growth Index Inv	Gerard C. O'Reilly	10	10	\$15,280	***	Silver
American Funds New Perspective R4	Gregg E. Ireland (8)*	10	22	\$52,907	***	Gold
Franklin Mutual Global Discovery Z	Philippe Brugere-Trelat (3)*	5	5	\$24,965	****	Silver
Artisan International Inv	Mark L. Yockey (3)*	8	19	\$17,474	***	Silver
Dodge & Cox International Stock	John A. Gunn (9)*	10	14	\$64,857	****	Gold
Oppenheimer Developing Markets Y	Justin M. Leverenz	8	8	\$42,514	****	Silver

^{*} Longest tenured manager listed with total number of fund managers listed in parentheses



Glossary of Investment Terms

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Credit Quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. For corporate bond and municipal bond funds, Morningstar also shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's. Because it's rare to find individual bonds in a portfolio with a rating below B, the average credit quality of bond funds in Morningstar's database ranges from AAA (highest) to B (lowest). AAA bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. For taxable bonds, anything at or below BB is considered a high-yield or junk bond. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA and other nonrated bonds generally are considered B.

Average Duration is a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration.

Average Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the fund would be to the excess return of the benchmark if there were no fund-specific sources of return. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the fund as the dependent variable and the excess return on the benchmark as the independent variable. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.



Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. For example, if the ratio is 90%, the manager has captured 90% of the down-market and outperformed the market on the downside.

Geometric Average Market Cap provides a measure of the size of the companies in which the fund invests. It is the weighted mean of the market capitalizations of the stocks in the fund's portfolio and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark is typically the fund's performance benchmark instead of the risk free rate. A higher information ratio indicates higher active returns per unit of active risk while a lower information ratio may indicate low levels of active returns, high levels of active risk or both.

P/B Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain. In practice, book value is an accounting number and for a variety of reasons may not reflect the actual value assigned to a company or security by market participants.

P/E Ratio is the weighted average of the price/earnings ratios of all the stocks in a portfolio. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. Companies in those industries enjoying a surge of popularity tend to have high P/E ratios, reflecting a growth orientation. More staid industries tend to have low P/E ratios, reflecting a value orientation. Morningstar generates this figure in-house on a monthly basis, based on the most-recent portfolio holdings submitted by the fund and stock statistics gleaned from our internal U.S. equities databases. Negative P/Es are not used, and any P/E greater than 60 is capped at 60 in the calculation of the average.

Peer Group Ranking is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. Morningstar categorizes funds based on their portfolio holdings (portfolio statistics and compositions over the past 3 years). The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 60-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.



Standard Deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Return is determined by taking the change in net asset value, reinvesting all income and capital-gains distributions, and dividing by the starting net asset value (NAV). Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total return is expressed as a percentage.

Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Turnover Ratio is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy while a high turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. For example, if the ratio is 110%, the manager has captured 110% of the up-market and outperformed the market on the upside.



Sector Definitions

Energy Sector: The Energy Sector comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining, and/or transportation of oil and gas products, coal and other consumer fuels.

Materials Sector: The Materials Sector encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Industrials Sector: The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. The provision of commercial services and supplies, including printing, employment, environmental and office services. The provision of transportation services, including airlines, couriers, marine, road and rail and transportation infrastructure.

Consumer Discretionary Sector: The Consumer Discretionary Sector encompasses those industries that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

Consumer Staples Sector: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centers.

Health Care Sector: The Health Care Sector encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

Financials Sector: The Financials Sector contains companies involved in activities such as banking, mortgage finance consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

Information Technology Sector: The Information Technology Sector covers the following areas: firstly, Technology Software and Services, including companies that primarily develop software in various fields such as the Internet, applications, systems, database management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly, Technology Hardware and Equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments; and thirdly, Semiconductors and Semiconductor Equipment Manufacturers.



Telecommunications Services Sector: The Telecommunications Services Sector contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

Utilities Sector: The Utilities Sector encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.



Regional Definitions

North America: United States and Canada

Emerging Central & Latin America: Mexico and Central and South America

United Kingdom: England, Northern Ireland, Scotland, Wales

Developed Europe: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain

Emerging Europe: Russia and other Eastern European countries

Africa/Middle East: Africa and Western Asian countries

Japan: Japan

Australasia: Australia and New Zealand

Developed Asia: Hong Kong, Singapore, South Korea

Emerging Asia: China, India, Indonesia, Malaysia, Philippines, Thailand

